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CITY OF HAMILTON

HAMILTON, ONTARIO

MUN

FINANCIAL REPORT

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for the year ended December 31,

1979

The Corporation of the

CITY OF HAMILTON

HAMILTON, ONTARIO

FINANCIAL REPORT

for the year ended December 31,

1979

The Corporation of the

CITY OF HAMILTON

HAMILTON, ONTARIO

FINANCIAL REPORT

for the year ended December 31,

1979

THE CORPORATION OF THE CITY OF HAMILTON

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INTRODUCTORY

THE CORPORATION OF THE CITY OF HAMILTON

PROVINCE OF ONTARIO

CITY COUNCIL 1979

MAYOR

J. A. MacDonald

BOARD OF CONTROL

R. M. Morrow
V. J. Agro
P. O. Valeriano
J. A. Bethune

ALDERMEN

Ward 1:	P. J. Peterson P. W. Drage	Ward 5:	F. A. Lombardo R. Wheeler
Ward 2:	W. M. McCulloch E. Fisher	Ward 6:	J. Stowe Mrs. O. M. Ritchie
Ward 3:	B. Hinkley Mrs. P. Ford	Ward 7:	H. Merling T. McMeekin
Ward 4:	D. T. Lawrence D. Gray	Ward 8:	K. M. Edge J. MacDonald

OFFICERS OF THE TREASURY

W. H. McFarland, A.P.A., R.I.A.
Treasurer and Commissioner of Finance

E. C. Matthews, B.A., C.A.
Director of Finance

L. W. Selby, B.Sc.(Math) M.B.A.
Director of Systems and Data Processing

I. R. Hammel
Treasury Officer

N. R. Adhya, R.I.A.
Manager of Capital
and Special Programs

T. W. Daw, R.I.A.
Treasury Officer

SINKING FUND COMMITTEE

R. S. Cartmell
J. K. McAully
W. H. McFarland

AUDITORS

MacGillivray & Co., Chartered Accountants

BANKERS

Canadian Imperial Bank of Commerce

THE CORPORATION OF THE CITY OF HAMILTON

DEPARTMENTS

Airport
S. S. Mitchell

Architect
A. K. German
B. Arch., M.R.A.I.C.

Building
P. Kuppe, B.A.Sc., P. Eng.

Cemetery
C. V. Orzel

Central Garage
T. E. Durney

Clerk
E. A. Simpson

Community Development
E. W. Kowalski

Hamilton Historic Sites
M. D. Lewis, B.A.

Engineer and
Civic Square Co-ordinator
W. L. Phillips
B.A.Sc., M.E.I.C., P. Eng.

Fire
L. G. Saltmarsh

Parks
R. C. Nutley

Personnel
A. F. Gillespie, B.A.

Property
H. Barker

Purchasing
T. Bradley

Real Estate
D. W. Vyce, A.A.C.I.

Recreation
Miss A. Schimmel

Streets and Sanitation
R. Morden

Solicitor
K. A. Rouff, B.A.

Traffic
R. J. Desjardins
B.Sc., P. Eng.
M.I.T.E., M.T.P.I.C.

Treasury
W. H. McFarland, A.P.A.,R.I.A.

OTHER BOARDS, COMMISSIONS AND ENTERPRISES

The Board of Education
for the City of Hamilton
A. J. Krever, B.A., M.Ed.

Hamilton Performing Arts Corp.,Inc.
T. B. Burrows

Hamilton Public Library Board
F. N. Hogg, M.A., D.P.A., F.L.A.
Chief Librarian

Hamilton-Wentworth Roman Catholic
Separate School Board
P. J. Brennan, B.A., M.Ed.

Hydro Electric Commission
C. K. Earle, P.Eng.

The Parking Authority
of the City of Hamilton
W. G. Cottrell

THE CORPORATION OF THE CITY OF HAMILTON

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

June 15, 1980

His Worship, Mayor John A. MacDonald
and Members of the Council

It is my pleasure to submit, for the year ended December 31, 1979, the Report of the Treasurer and Commissioner of Finance, the Auditors' Report, and the Annual Financial Statements, as required by section 4(9) of By-law No. 9161.

The financial statements are a report on the stewardship of the administration of the City's financial affairs, while the Auditors' Report attests that these financial statements present fairly the financial position and results of operations of the City. The report of the Treasurer and Commissioner of Finance reviews the financial highlights which occurred in 1979.

I would like to express my appreciation to all participants of the financial administration process for their assistance and co-operation.

W. H. McFarland
Treasurer and Commissioner of Finance

THE CORPORATION OF THE CITY OF HAMILTON

City of Hamilton
Treasury

REPORT OF THE TREASURER AND COMMISSIONER OF FINANCE

The financial statements included in the report are in conformance with the requirements of the Ministry of Treasury and Economics.

BUDGETARY AND FISCAL POLICY

The Corporation continued to operate within the guidelines of the current and capital budgets approved by Council.

Surplus from the current year's operations amounted to $1,318,941, compared to a surplus of $1,414,535 on 1978 operations. The surplus for the current year is accountable mainly from an increase in net revenues.

Capital works of the Corporation were carried out in accordance with a five-year capital budget program approved by the Ontario Municipal Board and within the limits set by the City Council.

Since 1951, Council has followed the practice of including in the current estimates a capital levy as a down payment on capital projects, in order to reduce the City's reliance on debt financing. In 1979, this 5 mill capital levy amounted to $4,281,200 compared to the 5 mill levy in 1978 amounting to $4,207,890.

REVENUE FUND

Current Expenditures

Current expenditures for 1979 were 17.1 million or 10.2% greater than the previous year; an increase in levies for education and Region purposes represented 11.9 million or 11.9% and City of Hamilton expenditures increased by 5.2 million or 7.7%.

Current Revenues

Compared to 1978, current revenues for the year were greater by 17.7 million or 10.6%. Taxation revenue accounted for the major portion of this increase.

Financial Position

The consolidated balance sheet reflects an increase in net working capital of 4.0 million, mainly attributable to a decrease in accounts payable and accrued liabilities, and increase in Taxes Receivable.

CAPITAL FUND

The statement of capital fund operations reflects community improvement expenditures of 21.3 million compared with 10.6 million in 1978. The overall net increase of 10.7 million is accountable from an increase to expenditures in General Government to 0.1 million, Protection to Persons and Property to 0.5 million, Environmental Services to 0.5 million, Recreation and Cultural Services to 6.1 million, and Planning and Development to 4.3 million, partly offset by a decrease of 0.8 million in Transportation.

Capital Financing

Capital financing amounted to 22.8 million compared with 10.6 million in 1978. The balance available at the year end for ongoing capital projects was 11.1 million. The financing was provided from the issuance of debentures (4 million), the revenue fund, reserve funds, reserves, Ontario government and other sources.

RESERVE FUND

The balance available at the end of the year for future municipal purposes was 30.3 million compared with 27.9 million in 1978. The increase in revenue was attributable to contributions from revenue fund, proceeds from sales of lands, etc., and interest earned. The increase in expenditure was basically the result of the continued application of the policy of financing capital projects from reserves as previously established by City Council.

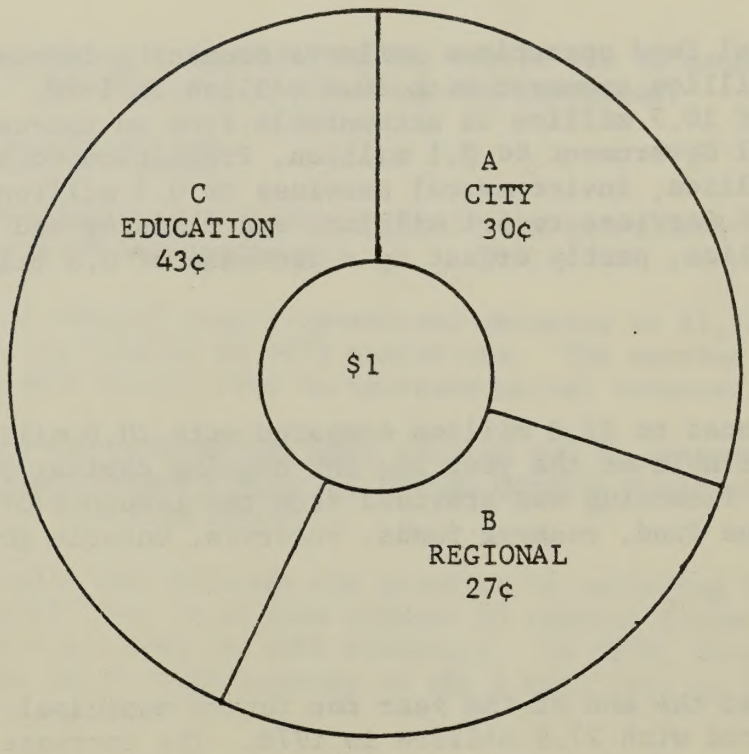
TRUST FUND

The balance available at the end of the year for various trust funds was 1.8 million compared with 1.6 million in 1978.

CONCLUSION

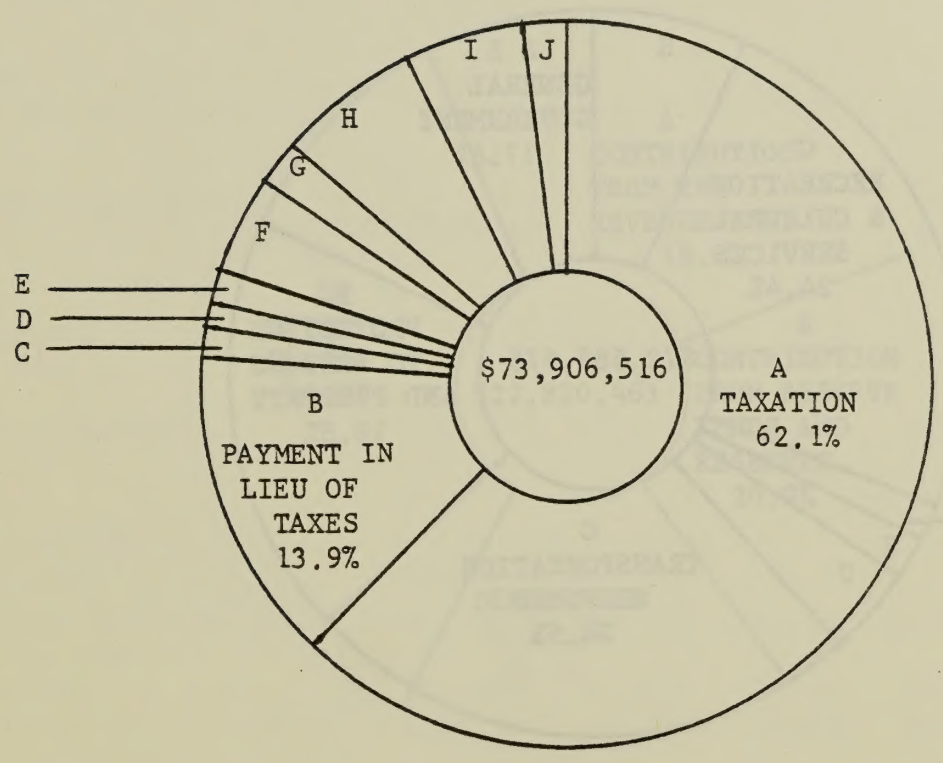
In conclusion, the financial statements reflect prudent financial policies while recognizing the requirements of a progressive community. The following pages offer certain general salient statistical information about the City of Hamilton which should be of assistance to the external users of this report.

1979 TAX DOLLAR APPORTIONMENT



Key	Particulars	Amount	Apportionment
A	City levy Collectible from taxpayers	$ 43,870,385	$ .30
B	Regional levy Collectible from taxpayers	39,518,814	.27
C	Educational levy Collectible from taxpayers	64,572,644	.43
	TOTAL TAX LEVY	$147,961,843	$1.00

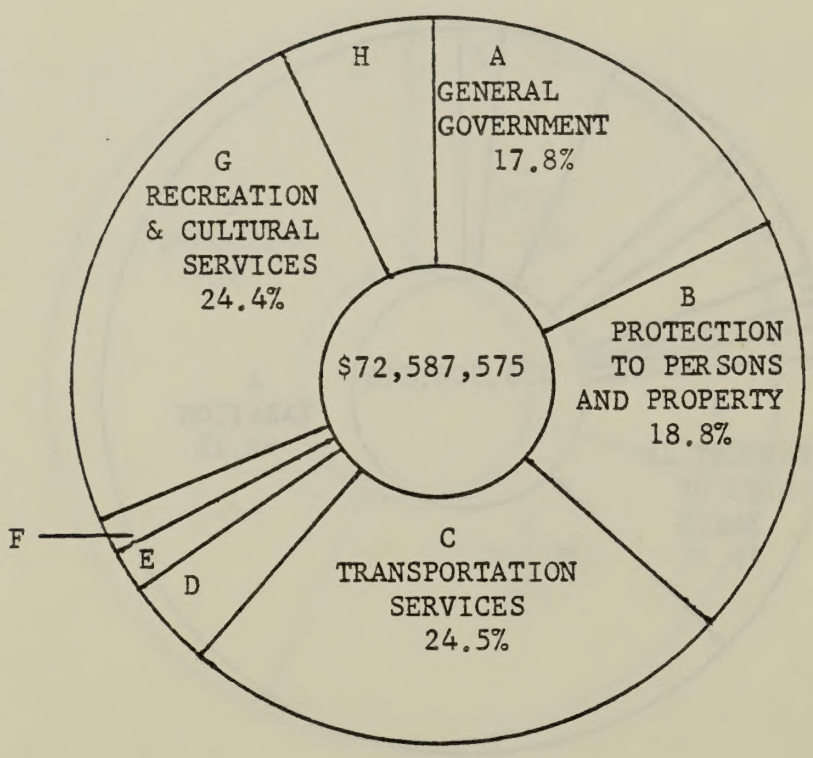
1979 CITY REVENUE



SOURCE OF REVENUE

Key	Particulars	Amount	Percentage of Total
A	Taxation		
	Levy collectible from taxpayers	$43,870,385	59.4%
	Supplementary taxes	438,102	.6
	Special charges	783,540	1.0
	Telephone and telegraph taxation	826,407	1.1
		$45,918,434	62.1%
B	Payment in lieu of taxes, grants and subsidies	10,281,711	13.9
C	Licenses and permits	1,125,188	1.5
D	Rents, concessions and franchises	791,824	1.1
E	Fines	1,122,847	1.5
F	Fees and Service charges	3,178,950	4.3
G	Penalties and interest on taxes	1,381,849	1.9
H	Income from investments	4,768,502	6.5
I	Other	3,922,676	5.3
J	Surplus from prior year	1,414,535	1.9
		$73,906,516	100.0%

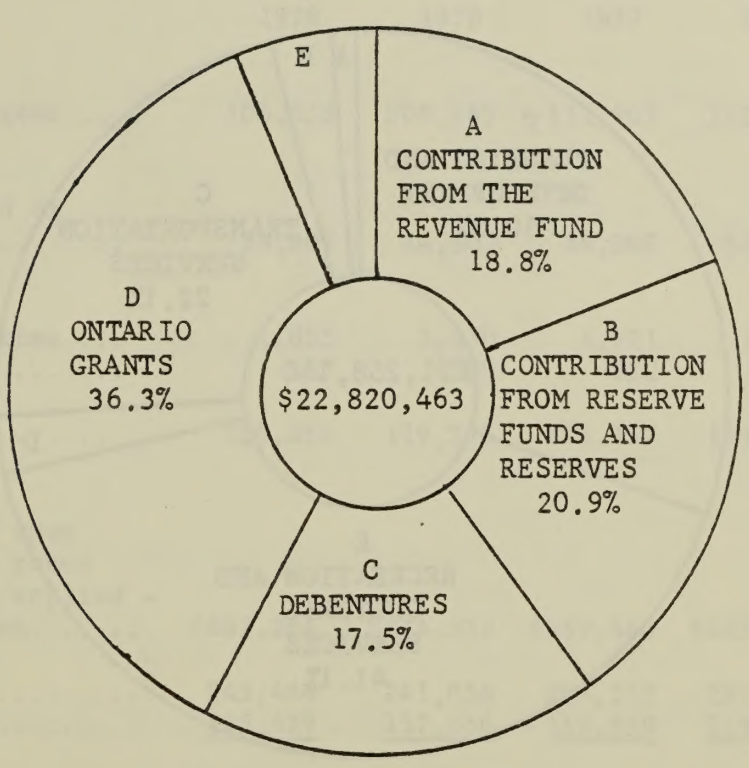
1979 CITY EXPENDITURE



PURPOSE FOR WHICH EXPENDED

Key		Amount	Percentage of Total
A	General Government	$12,899,553	17.8
B	Protection to persons and property	13,631,516	18.8
C	Transportation services	17,810,376	24.5
D	Environmental services	3,024,388	4.2
E	Health services	1,475,002	2.0
F	Social and family services	966,655	1.3
G	Recreation and cultural services	17,674,298	24.4
H	Planning and development	5,105,787	7.0
		$72,587,575	100.0%

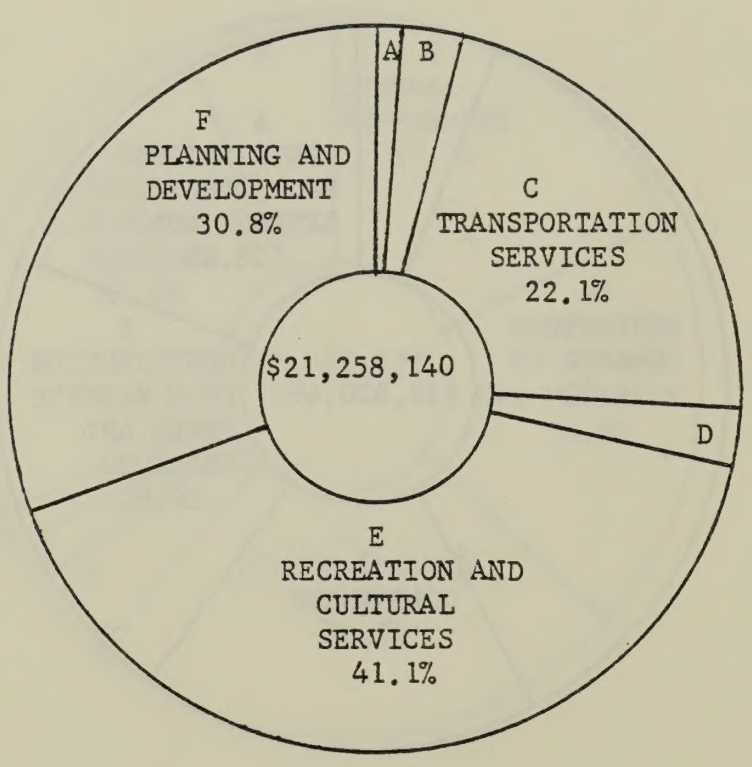
1979 CITY CAPITAL FINANCING



SOURCE OF REVENUE

Key	Particulars	Amount	Percentage of Total
A	Contribution from the Revenue Fund	$ 4,293,283	18.8%
B	Contribution from Reserve Funds and Reserves	4,760,245	20.9
C	Issuance of Debentures	4,000,000	17.5
D	Ontario Grants	8,293,247	36.3
E	Other	1,473,688	6.5
		$22,820,463	100.0%

1979 CITY CAPITAL EXPENDITURE



PURPOSE FOR WHICH EXPENDED

Key		Amount	Percentage of Total
A	General Government	$ 164,595	0.8%
B	Protection to persons and property	604,252	2.8
C	Transportation services	4,694,165	22.1
D	Environmental services	524,363	2.4
E	Recreation and cultural services	8,724,988	41.1
F	Planning and Development	6,545,777	30.8
		$21,258,140	100.0%

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1979	1978	1977	1976	1975	1974
1. POPULATION						
at the end of the year ...	306,538	308,365	311,907	312,162	311,886	306,462
2. AREA						
in acres at the end of year	34,807	34,807	34,807	34,807	34,807	34,807
3. EMPLOYEES						
- continuous full time ...	1,855	1,870	1,921	1,865	1,837	1,782
- part time	587	550	532	607	-	-
4. NUMBER OF HOUSEHOLDS	120,264	119,318	116,357	113,419	112,382	108,550
5. ASSESSMENT						
Taxable assessment upon which the year's rates of taxation were applied -						
Residential and farm	$482,264	$474,532	$457,440	$443,563	$428,401	$412,849
Commercial and industrial	243,466	241,058	238,217	232,585	229,014	224,511
Business	115,529	117,056	115,959	113,505	111,218	108,991
	$841,259	$832,646	$811,616	$789,653	$768,633	$746,351
Per capita	$ 2,744	$ 2,700	$ 2,602	$ 2,530	$ 2,464	$ 2,435
Commercial and industrial, and business as a percentage of taxable assessment	42.7%	43.0%	43.6%	43.8%	44.3%	44.7%
Exempt assessment	225,285	196,564	192,246	217,292	209,886	195,621
Provincial equalization factor	27.5	27.5	27.5	27.5	27.5	27.5
6. RATES OF TAXATION						
Residential and farm mill rate						
for general municipal purposes	48.4964	44.1755	44.6704	48.7784	45.8436	39.0601
for region or county purposes	43.6860	39.8564	40.5933	24.8136	21.2103	26.2296
for school board purposes	73.2825	64.6957	58.5365	53.9791	42.5776	39.1337
	165.4649	148.7276	143.8002	127.5711	109.6315	104.4234
Commercial and industrial mill rate						
for general municipal purposes	57.0546	51.9712	52.5535	57.3864	53.9337	45.9530
for region or county purposes	51.3953	46.8898	47.7568	29.1924	24.9533	30.8583
for school board purposes	81.4250	71.8842	65.0406	59.9768	47.3084	43.4818
	189.8749	170.7452	165.3509	146.5556	126.1954	120.2931

THE CORPORATION OF THE CITY OF HAMILTON

SIX YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)

	1979	1978	1977	1976	1975	1974
7. REVENUE FOR GENERAL MUNICIPAL SERVICES						
Taxation	$ 45,918	$ 41,723	$ 41,843	$ 44,423	$ 41,080	$ 34,274
Payments in lieu of taxes	3,105	2,458	2,528	2,661	2,192	1,839
Ontario grants	6,520	7,130	8,893	11,579	10,378	10,362
Other grants	657	608	4,132	424	298	655
Fees and service charges	3,179	2,967	4,198	1,812	8,472	8,146
Other	13,099	12,500	11,115	10,621	-	-
	72,478	67,386	72,709	71,520	62,420	55,276
8. TAX ARREARS						
- per capita	$ 40	$ 33	$ 30	$ 26	$ 26	$ 21
- percentage of current levy	7.9%	7.5%	7.2%	7.5%	8.0%	7.4%
9. EXPENDITURE						
- general municipal	$ 72,588	$ 67,420	$ 73,537	$ 72,242	$ 61,809	$ 57,808
0. TRANSFERS TO THE REGION OR COUNTY	$ 44,706	$ 41,342	$ 39,530	$ 29,214	$ 23,373	$ 24,426
1. TRANSFERS TO THE SCHOOL BOARDS	$ 67,714	$ 59,162	$ 52,785	$ 47,246	$ 36,568	$ 32,497
2. NET LONG-TERM LIABILITIES						
General municipal activities	$ 37,503	$ 39,889	$ 43,227	$ 48,499	$ 57,607	$ 54,352
Per capita	$ 122	$ 129	139	$ 155	$ 184	$ 177
Percentage of taxable assessment	4.5%	4.8%	5.3%	6.1%	7.5%	7.3%
Municipal enterprises	$ 1,436	$ 1,519	$ 1,595	$ 1,668	$ 2,720	$ 2,775
3. CHARGES FOR NET LONG TERM LIABILITIES						
General municipal activities	$ 6,156	$ 7,127	$ 7,481	$ 9,007	$ 8,269	$ 7,702
Per capita	$ 20	$ 23	$ 24	$ 29	$ 27	$ 25
As a mill rate	7.32	8.56	9.22	11.41	10.76	10.32
4. CAPITAL FINANCING DURING THE YEAR						
Contributions from own funds	$ 9,054	$ 5,266	$ 6,218	$ 5,368	$ 5,099	$ 6,040
Long-term liabilities incurred	4,000	-	-	9,000	7,501	5,547
Ontario grants	8,293	3,213	1,515	4,589	3,750	3,924
Other	1,473	2,157	1,406	2,671	1,714	1,205
	$ 22,820	$ 10,636	$ 9,139	$ 21,628	$ 18,064	$ 16,716
5. CAPITAL EXPENDITURE DURING THE YEAR	$ 21,258	$ 10,581	$ 14,346	$ 16,071	$ 25,209	$ 9,272
6. ACCUMULATED NET REVENUE (DEFICIT) at the end of the year	$ 2,339	$ 2,445	$ 2,788	$ 2,990	$ 3,488	$ 3,049
7. RESERVES AND RESERVE FUNDS	$ 30,289	$ 27,872	$ 26,901	$ 25,467	$ 22,056	$ 17,393

GENERAL INFORMATION

The City of Hamilton is the eighth largest municipality in Canada and the largest populated area municipality in the Hamilton-Wentworth Region. It is in the centre of the most heavily populated area in Canada with well over three million Canadians living within 50 miles of the city. The present population of Hamilton is 306,538 with approximately 407,759 in the Hamilton-Wentworth Regional area. The growth in Hamilton is largely a reflection of the expansion in the city's more than 1,200 manufacturing and service industries.

Hamilton is the steel producing centre of Canada and is the home of The Steel Company of Canada Limited (Stelco) and Dominion Foundries & Steel Limited (Dofasco) which, together, produce well over 60% of Canada's output of steel.

Some of the other large industrial organizations operating in Hamilton are:

American Can
Bridge & Tank
Canadian Applicance Manufacturing Co. Ltd.
Canadian Canners
Canadian Westinghouse
Dominion Glass
Domtar Chemicals
Firestone Tire & Rubber
International Harvester
Levi Straus
National Steel Car
Otis Elevator
Proctor & Gamble

One of the key factors in Hamilton's economy is Hamilton Harbour which is a completely landlocked port located at the western tip of Lake Ontario. This harbour, which accommodates the largest ocean-going vessels which transit the seaway, is the largest harbour in point of tonnage on the Great Lakes, clearing over twelve million tons per year in and out of the port. The Hamilton Harbour Commissioners and the major industries on the waterfront are engaged in continuous operations which increase wharfage and terminal facilities on the harbour. The twenty million dollar 4-lane skyway bridge over the harbour already needs expanded facilities. Construction of a five million dollar vertical life bridge across the Burlington canal which separates the harbour from Lake Ontario has increased greatly the capacity of the channel to the harbour.

Hamilton serves as the major distribution point to the whole Niagara Peninsula and to a very large part of Western Ontario. The city is served by the Canadian National Railways, the Canadian Pacific Railway and the Toronto-Hamilton and Buffalo Railway which links the C.P.R. to the Penn Central system. The City is also the hub of a series of nine Provincial highways which include two 4-lane controlled access roads. These highways are used by a large number of transport companies to move goods to and from Hamilton and other centres in the Province of Ontario and in the states of New York, Ohio, Pennsylvania and Michigan.

McMaster University in Hamilton is the site of the first nuclear reactor, built on any Canadian university campus and this reactor is available for industrial and commercial as well as academic research. The university completed the building of a new seventy-three million dollar medical centre in 1972.

Mohawk College of Applied Arts & Technology officially opened its brand new seventeen million dollar building complex in 1969, and has already completed one expansion.

Highly competitive rates for hydro electric energy, natural gas, water and commercial oxygen, as well as industrial lands, are available to new industry.

Hamilton has been in the forefront of all Canadian cities in the development of its urban renewal projects, especially in the downtown area. It has begun what will eventually be a hundred million dollar redevelopment program in Lloyd D. Jackson Square which will take place on a forty-two acre site which has been cleared of existing buildings.

A new City Hall and an Education Administration Centre constructed in the 1960's was followed by the construction of a ten million dollar Theatre Auditorium - Hamilton Place - completed in 1973, and the new Art Gallery completed in 1977.

Phase I and Phase II of the commercial development, Lloyd D. Jackson Square, comprising two office towers and a 120 store shopping mall, have been completed.

A new central library in Lloyd D. Jackson Square is in the process of construction and is expected to be completed by 1980, along with a Farmers' Market at a total cost of 14.6 million dollars.

The Provincial Government is contributing 5.1 million dollars towards the construction of a Convention Centre at a total cost of 16.7 million dollars adjacent to and connecting with Hamilton Place and is constructing a fourteen storey government office building atop the Convention Centre.

The plans in the Lloyd D. Jackson Square include a hotel, a third office tower, apartments and extension of shopping malls at a later stage.

York Street, one of the main western entrances to the City, has been completed. It has greatly improved the access and the appearance of that part of Hamilton.

The new official plan for the City of Hamilton was submitted to the Province of Ontario on December 4, 1979. This plan includes 4,400 acres of industrial land, planned residential land to accommodate growth of 80,000 population by the year 2000.

A newly formed department called Hamilton Wentworth Economic Development Department is now promoting industrial and commercial development around the world.

THE CORPORATION OF THE CITY OF HAMILTON

AUDITORS' REPORT
for the year ended December 31, 1979

To His Worship The Mayor,
Members of the Board of Control
and Council, the Ratepayers
and Citizens of the Corporation
of the City of Hamilton

We have examined the 1979 financial statements of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the Corporation of the City of Hamilton, its local boards, and its municipal enterprises, as at December 31, 1979 and the results of their operations for the year then ended, in accordance with accounting principles generally accepted for Ontario Municipalities applied on a basis consistent with that of the preceding year.

MacGILLIVRAY & CO.

Hamilton, Ontario
April 29, 1980

Chartered Accountants
Municipal License No. 116 (1980)

FINANCIAL STATEMENTS – GENERAL MUNICIPAL

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	1979 Budget $	1979 Actual $	1978 Actual $
ACCUMULATED NET REVENUE at the beginning of the year	1,440,000	2,445,369	3,136,994
EXPENDITURES AND TRANSFERS			
Municipal expenditures			
General government	10,568,850	12,899,553	10,459,559
Protection to persons and property	13,780,550	13,631,516	13,122,054
Transportation services	17,819,270	17,810,376	16,295,968
Environmental services	3,140,040	3,024,388	2,878,159
Health services	1,487,200	1,475,002	1,389,673
Social and family services	964,570	966,655	960,458
Recreation and cultural services	17,874,180	17,674,298	17,231,822
Planning and development	5,058,630	5,105,787	5,082,236
TOTAL EXPENDITURES	70,693,290	72,587,575	67,419,929
Transfers			
Transfers to region	44,618,490	44,702,612	41,342,098
Transfers to school boards	68,264,690	67,713,872	59,161,950
TOTAL TRANSFERS	112,883,180	112,416,484	100,504,048
TOTAL EXPENDITURES AND TRANSFERS	183,576,470	185,004,059	167,923,977
REVENUE BY PURPOSE			
Municipal purposes			
Taxation	46,525,230	45,918,434	41,722,943
Payments in lieu of taxes	2,413,250	3,105,163	2,458,530
Ontario grants	6,749,360	6,519,475	7,129,540
Other grants	701,780	657,073	607,731
Fees and service charges	3,080,260	3,178,950	2,966,608
Other	9,783,410	13,099,299	12,500,434
REVENUE TO PAY FOR MUNICIPAL PURPOSES	69,253,290	72,478,394	67,385,786
Region or county requisition			
Taxation	41,206,300	40,659,069	36,832,664
Payments in lieu of taxes	2,177,280	2,797,832	2,221,204
Ontario grants	1,122,910	1,132,683	1,518,826
Other	112,000	115,937	111,922
REVENUE TO PAY THE REGION OR COUNTY REQUISITION	44,618,490	44,705,521	40,684,616
School board requisition			
Taxation	67,204,160	66,334,641	58,054,079
Payments in lieu of taxes	1,060,530	1,379,231	1,107,871
REVENUE TO PAY THE SCHOOL BOARD REQUISITION	68,264,690	67,713,872	59,161,950
TOTAL REVENUE	182,136,470	184,897,787	167,232,352
ACCUMULATED NET REVENUE (deficit) at the end of the year	Nil	2,339,097	2,445,369
Analysed as follows:			
General revenue		958,610	1,161,519
Region		341,390	338,481
Special charges		1,020,156	1,030,834
Local boards - Libraries		(13,895)	(16,308)
Municipal enterprises			
Hamilton Performing Arts Corp. Inc.		32,836	(69,157)
	Nil	2,339,097	2,445,369

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET

as at December 31, 1979

	1979 Actual $	1978 Actual $
ASSETS		
Cash and Term Deposits	31,133,257	30,890,439
Taxes Receivable	12,147,713	10,306,632
Accounts Receivable	7,100,753	7,340,170
Other Current Assets	1,128,992	1,240,780
TOTAL CURRENT ASSETS	51,510,715	49,778,021
Capital outlay to be recovered in future years	27,864,748	31,896,324
Other long term assets	2,547,067	2,525,311
	81,922,530	84,199,656
LIABILITIES		
Accounts payable and accrued liabilities	10,486,903	12,685,412
Other current liabilities	391,062	486,279
TOTAL CURRENT LIABILITIES	10,877,965	13,171,691
Net long-term liabilities	38,416,401	40,710,654
Reserves and reserve funds	30,289,067	27,871,942
Accumulated net revenue and unapplied capital receipts	2,339,097	2,445,369
	81,922,530	84,199,656

The accompanying notes are an integral part of this financial statement.

STATEMENT OF CAPITAL FUND OPERATIONS
for the year ended December 31, 1979

	1979 Actual $	1978 Actual $
UNEXPENDED CAPITAL FINANCING at the beginning of the year	(9,511,144)	(9,455,229)
CAPITAL EXPENDITURE		
General government	164,595	36,647
Protection to persons and property	604,252	113,208
Transporation services	4,694,165	5,524,010
Environmental services	524,363	21,171
Recreation and cultural services	8,724,988	2,661,029
Planning and development	6,545,777	2,224,492
TOTAL EXPENDITURE	21,258,140	10,580,557
CAPITAL FINANCING		
Contributions from the revenue fund	4,293,283	4,390,254
Contributions from reserve funds and reserves	4,760,245	875,759
Long term liabilities incurred	4,000,000	-
Ontario grants	8,293,247	3,213,328
Other	1,473,688	2,157,131
TOTAL CAPITAL FINANCING	22,820,463	10,636,472
UNEXPENDED CAPITAL FINANCING at the end of the year	(11,073,467)	(9,511,144)

The accompanying notes are an integral part of this financial statement.

SINKING FUND OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	1979 $	1978 $
Revenue		
INTEREST EARNED	318,302	347,418
TOTAL REVENUE	318,302	347,418
Expenditure		
PROVISIONS FOR LIABILITIES AND RESERVES		
Actuarial requirements	302,921	318,370
Stabilization of yields on investments	15,381	29,048
TOTAL EXPENDITURE	318,302	347,418
SURPLUS, for the year	Nil	Nil

RESERVE FOR STABILIZATION OF YIELDS ON INVESTMENTS
STATEMENT ON CONTINUITY
for the year ended December 31, 1979

	1979 $	1978 $
BALANCE, beginning of year	98,923	791,447
and - interest received in excess of actuarial requirement	15,381	29,048
- contributions made for retirement of long-term debt	185,696	278,000
	300,000	1,098,495
less - distribution of surpluses	-	699,572
- interest on long-term sinking fund debt	300,000	300,000
BALANCE, end of year	Nil	98,923

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1979

1. ACCOUNTING POLICIES

(a) Statement of Revenue and Expenditure -

This statement reflects the revenues and expenditures of the revenue fund and the following local boards and municipal enterprises:

Hamilton Public Library Board
Hamilton Performing Arts Corporation, Inc.
The Parking Authority of the City of Hamilton
Hamilton Housing Company Limited

(b) Statement of Capital Operations -

This statement reflects the capital expenditures to be recovered from general municipal revenues of the municipality and its local boards and municipal enterprises described in note 1 (a).

(c) Balance Sheet -

This statement reflects the assets and liabilities of the revenue fund, the capital fund, reserve funds and the local boards and municipal enterprises described in note 1 (a).

(d) Fixed Assets -

The historical cost and accumulated depreciation of fixed assets is not reported for municipal purposes. Instead, the "capital outlay to be recovered in future years" which is the aggregate of the principal portion of unmatured long-term liabilities, capital funds transferred to other organizations, and the cost of capital projects not yet permanently financed, is reported on the "Balance Sheet".

(e) Municipal Enterprises -

Municipal enterprises are those activities of which the costs are substantially recovered from service charges on the users. The Hamilton Hydro Electric System has not been consolidated in these financial statements.

(f) Charges for Net Long-Term Liabilities -

Debt retirement costs including principal and interest are charged against current revenues in the period in which they are paid. Interest charges are not accrued for the periods from the dates of the latest interest payments to the end of the financial year.

(g) Trust Funds -

Trust funds administered by the Municipality amounting to $1,773,909 are only reflected in the Trust Funds Statement of Continuity and Balance Sheet.

(h) Accounts Payable -

Valid purchase orders outstanding at December 31 are included in Accounts Payable.

NOTES TO FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 1979

2. CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS

(a) Some capital outlay to be recovered in future years does not represent a burden on general municipal revenues, as it is to be recovered in future years from other sources:

	1979 $	1978 $
Special charges on benefitting landowners	3,424,321	3,976,718
Municipal enterprises	1,435,601	1,518,621
	4,859,922	5,495,339

(b) Capital outlays, including fixed assets and the transfers of capital funds in the amount of $4,293,283 which have been financed from general municipal revenues of the current year, are reported on the "Statement of Revenue and Expenditure".

3. RESERVE FUNDS

During the year, $4,078,585 were credited directly to reserve funds without being recorded as revenues and expenditures of the Revenue Fund. Major sources were:

Proceeds from sales, fees, etc.	2,297,184
Contributions from developers	196,552
Interest	50,642
Grants and subsidies	308,365
Contribution from other municipality	592,163
Other	633,679
	4,078,585

4. NET LONG-TERM LIABILITIES

(a) The balance for net long-term liabilities reported on the "Balance Sheet" is made up of the following:

Total long-term liabilities incurred by the Municipality including those incurred on behalf of former school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	$ 96,874,695

4. NET LONG-TERM LIABILITIES (continued)

(a) The balance for net long-term liabilities reported on the "Balance Sheet" is made up of the following: (continued)

In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long-term liabilities issued by other municipalities. At the end of the year, the principal amount of this liability is	$ 23,232,000
Of the long-term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by others for a principal amount of	(81,168,480)
	38,938,215
Long-term liabilities issued by the Municipality and held by reserve funds as investments, amount to..	(521,814)
Net long-term liabilities at the end of the year	$ 38,416,401

(b) Included in "Net long-term liabilities" on the "Balance Sheet" is an amount of $648,358 payable in U.S. dollars and converted into Canadian dollars at the rate prevailing when the liability was incurred. If the liability is converted into Canadian dollars at the exchange rate prevailing at December 31, the liability would be increased by $115,732.

An amount of $1,081,831 stands in the American Exchange Reserve Fund at the end of the year which will be applied towards the U.S. currency exchange cost in future years when the liabilities are retired.

5. ACCUMULATED NET REVENUE AT THE END OF THE YEAR

The balance in the revenue fund at the year-end is available to reduce the levies of the following classes of ratepayers:

	1979 $	1978 $
General ratepayers	977,551	1,076,054
Designated ratepayers	1,020,156	1,030,834
Region ratepayers	341,390	338,481
	2,339,097	2,445,369

NOTES TO FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 1979

6. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long-term liabilities were as follows:

	1979 $	1978 $
Principal payments	2,960,972	3,318,694
Interest	3,243,178	3,858,810
	6,204,150	7,177,504

Of the total charges shown above $6,155,517 (1978 - $7,127,154) were paid from general municipal revenues of the municipality and are included in expenditure on the Statement of Revenue and Expenditure classified under the appropriate functional headings. The remaining $48,633 (1978 - $50,350) were recovered from Reserve for which its related net long-term liabilities were incurred and are not reflected in the statement.

7. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these and future obligations within the estimated financial resources of the Municipality.

8. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the sick leave benefit plan for employees, unused sick leave accumulates and employees may become entitled to cash payments in lieu of sick leave upon termination of service after seven continuous years. The liability for accumulated days, to the extent they could be taken in cash, amount to approximately $5,858,837 at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated and no provision is made in the years in which the liability is incurred.

ANALYTICAL SCHEDULES – GENERAL MUNICIPAL

ANALYSIS OF CAPITAL GRANTS AND OWN EXPENDITURES

for the year ended December 31, 1979

	Capital Grants			
	Ontario grants	Canada grants	other municipalities	own expenditures
	1	2	3	4
	$	$	$	$
GENERAL GOVERNMENT	-	-	-	164,595
PROTECTION TO PERSONS AND PROPERTY				
Fire	-	-	-	603,024
Protective inspection and control	-	-	-	-
				603,024
TRANSPORTATION SERVICES				
Roadways	3,166,289	-	-	4,201,472
Parking	-	-	-	152,766
	3,166,289	-	-	4,354,238
ENVIRONMENTAL SERVICES				
Sanitary sewer system	-	-	-	35,746
Garbage collection	-	-	-	488,615
	-	-	-	524,361
RECREATION AND CULTURAL SERVICES				
Parks and recreation	-	-	-	1,067,251
Libraries	-	36,100	-	7,478,739
Other cultural	16,125	32,504	-	178,998
	16,125	68,604		8,724,988
PLANNING AND DEVELOPMENT				
Planning and zoning	-	-	-	-
Commercial and industrial ..	4,507,911	151,876	-	5,327,759
Residential development	602,922	120,344	-	1,218,018
	5,110,833	272,220		6,545,777
TOTAL	8,293,247	340,824	-	20,916,983

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS
STATEMENT OF CONTINUITY
for the year ended December 31, 1979

	Total $	Hamilton Cemeteries Perpetual Care $	Hamilton Cemeteries Pre-Need Assurance Fund $
BALANCE, at the beginning of the year	1,625,296	1,557,314	39,427
Capital Receipts			
Cemetery lots and interments	93,453	59,325	24,128
Interest earned	138,965	130,626	4,900
Other	61,173	8,525	170
	293,591	208,476	29,198
Expenditure			
Transferred to revenue fund	135,526	130,626	4,900
Other	9,452	-	-
	144,978	130,626	4,900
BALANCE, at the end of the year	1,773,909	1,635,164	63,725
BALANCE SHEET as at December 31, 1979			
Assets			
Cash	632,594	500,246	65,383
Investments, at cost			
Canada	12,300	12,300	-
Provincial	-	-	-
Municipal - own	502,000	498,000	3,000
- other	650,000	650,000	-
	1,164,300	1,160,300	3,000
Due from revenue fund	11,464	-	-
	1,808,358	1,660,546	68,383
Liabilities			
Due to revenue fund	34,449	25,382	4,658
	34,449	25,382	4,658
BALANCE OF TRUST FUNDS			
Capital	1,699,889	1,635,164	63,725
Income	74,020	-	-
	1,773,909	1,635,164	63,725
	1,808,358	1,660,546	68,383

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS
STATEMENT OF CONTINUITY
for the year ended December 31, 1979

McLaren House Scholarship $	F. Waldon Library Bequest $	F. Waldon Dundurn Castle $	Museum Acquisition Historical Board $	Mabel Waldon Thompson Estate (Library) $	Children's Museum Gage Park $	Donations Towards New Library $
1,044	14,346	1,312	6,445	5,102	166	140
-	-	-	-	-	-	-
88	1,572	133	651	554	-	441
-	-	-	-	-	4,077	48,401
88	1,572	133	651	554	4,077	48,842
-	-	-	-	-	-	-
88	-	-	144	-	1,220	8,000
88	-	-	144	-	1,220	8,000
1,044	15,918	1,445	6,952	5,656	3,023	40,982
-	15,918	-	-	5,656	-	45,391
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,000	-	-	-	-	-	-
-	-	-	-	-	-	-
1,000	-	-	-	-	-	-
44	-	1,445	6,952	-	3,023	-
1,044	15,918	1,445	6,952	5,656	3,023	45,391
						4,409
						4,409
1,000	-	-	-	-	-	-
44	15,918	1,445	6,952	5,656	3,023	40,982
1,044	15,918	1,445	6,952	5,656	3,023	40,982
1,044	15,918	1,445	6,952	5,656	3,023	45,391

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES
for the year ended December 31, 1979

	salaries wages and employee benefits 1 $	net long-term debt charges 2 $
GENERAL GOVERNMENT	4,756,761	439,532
PROTECTION TO PERSONS AND PROPERTY		
Fire	10,671,939	66,592
Police	-	9,781
Conservation authority	-	23,925
Protective inspection and control	1,406,390	-
	12,078,329	100,298
TRANSPORTATION SERVICES		
Roadways	3,787,614	2,028,909
Winter control	574,149	-
Parking	686,650	187,588
Street Lighting	-	-
Air transportation	179,292	-
	5,227,705	2,216,497
ENVIRONMENTAL SERVICES		
Sanitary sewer system	25,244	284,173
Waterworks system	10,595	-
Garbage collection	1,781,011	-
Pollution control	-	-
	1,816,850	284,173
HEALTH SERVICES		
Public health services	-	-
Hospitals	-	17,845
Cemeteries	1,078,436	11,090
	1,078,436	28,935
SOCIAL AND FAMILY SERVICES		
Assistance to aged persons	70,976	53,067
Assistance to children	-	-
	70,976	53,067
RECREATION AND CULTURAL SERVICES		
Parks and recreation	5,409,305	1,294,808
Libraries	3,416,343	12,020
Other cultural	1,014,973	787,509
	9,840,621	2,094,337
PLANNING AND DEVELOPMENT		
Planning and zoning	33,020	-
Commercial and industrial	47,277	871,696
Residential development	222,698	66,982
Agriculture and reforestation	352,296	-
	655,291	938,678
TOTAL	35,524,969	6,155,517

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND EXPENDITURES
for the year ended December 31, 1979

materials, supplies, services, rents and financial expenses	transfers to own funds	other transfers	inter-functional transfers	total expenditure
3	4	5	6	7
$	$	$	$	$
4,285,641	3,404,978	20,541	(7,900)	12,899,553
1,078,380	98,395	5,259	(221,805)	11,698,760
-	-	-	-	9,781
-	14,010	-	-	37,935
478,650	-	-	-	1,885,040
1,557,030	112,405	5,259	(221,805)	13,631,516
2,500,819	4,008,307	19,000	-	12,344,649
595,310	-	-	-	1,169,459
830,186	249,531	86,421	-	2,040,376
1,538,603	-	-	-	1,538,603
308,692	-	-	229,305	717,289
5,773,610	4,257,838	105,421	229,305	17,810,376
5,989	-	-	-	315,406
31,847	-	-	-	42,442
750,813	126,583	-	-	2,658,407
8,133	-	-	-	8,133
796,782	126,583	-	-	3,024,388
184,767	-	-	-	184,767
-	-	-	-	17,845
170,410	12,454	-	-	1,272,390
355,177	12,454	-	-	1,475,002
95,977	12,770	671,274	-	904,064
-	-	62,591	-	62,591
95,977	12,770	733,865	-	966,655
2,777,613	224,431	330,104	-	10,036,261
1,091,987	404,887	-	400	4,925,637
697,519	118,780	93,619	-	2,712,400
4,567,119	748,098	423,723	400	17,674,298
942,311	-	-	-	975,331
529,900	722,000	1,500		2,172,373
8,108	300,000	923,335	-	1,521,123
84,664	-	-	-	436,960
1,564,983	1,022,000	924,835	-	5,105,787
18,996,319	9,697,126	2,213,644	-	72,587,575

ANALYSIS OF REVENUE FUND REVENUES
for the year ended December 31, 1979

	total revenue 1 $	upper tier purposes 2 $	school board purposes 3 $	own purposes 4 $
TAXATION				
Taxation from schedule 2LT (or requisitions from schedule 2UT	152,912,144	40,659,069	66,334,641	45,918,434
PAYMENTS IN LIEU OF TAXES				
Canada	527,249	249,868	-	277,381
Canada enterprises	347,351	92,778	151,579	102,994
Ontario				
The Municipal Act, Section 304	698,950	331,512	-	367,438
Other	198,100	93,959	-	104,141
Ontario enterprises				
Ontario Housing Corporation	3,064,662	872,894	1,222,758	969,010
Ontario Hydro	1,067,233	503,452	4,894	558,887
Liquor Control Board of Ontario	51,193	24,261	-	26,932
Other	14,923	7,072	-	7,851
Municipal enterprises	1,312,565	622,036	-	690,529
	7,282,226	2,797,832	1,379,231	3,105,163
ONTARIO UNCONDITIONAL GRANTS				
Resource equalization	2,388,109	1,132,683		1,255,426
General support	2,938,264	-	-	2,938,264
	5,326,373	1,132,683		4,193,690
REVENUES FOR SPECIFIC FUNCTIONS (see analysis of current revenue for specific functions)				
Ontario specific grants	2,325,785	-	-	2,325,785
Canada specific grants	596,063	-	-	596,063
Other municipalities - grants and fees	61,010	-	-	61,010
Fees and service charges	3,178,950	-	-	3,178,950
	6,161,808	-	-	6,161,808
OTHER REVENUE				
Licences and permits	1,241,125	115,937	-	1,125,188
Rents, concessions and franchises	791,824	-	-	791,824
Fines	1,122,847	-	-	1,122,847
Penalties and interest on taxes	1,381,849	-	-	1,381,849
Investment income - from own funds	4,768,502	-	-	4,768,502
Donations	11,025	-	-	11,025
Cash discounts	8,282	-	-	8,282
Phasing in tax adjustment cost	646,385	-	-	646,385
Contributions from capital fund	112,240	-	-	112,240
Contributions from reserves and reserve funds	669,490	-	-	669,490
Contributions from non-consolidated entities	135,526	-	-	135,526
Parking revenue	1,455,646	-	-	1,455,646
Vehicle insurance premium	231,131	-	-	231,131
Gasoline/retail sales tax	37,002	-	-	37,002
Excess funds from specific projects	602,362	-	-	602,362
	13,215,236	115,937	-	13,099,299
TOTAL REVENUE	184,897,787	44,705,521	67,713,872	72,478,394

ANALYSIS OF CURRENT REVENUE FOR SPECIFIC FUNCTIONS
for the year ended December 31, 1979

	Ontario specific grants 1 $	Canada grants 2 $	other municipalities - grants, fees, and service charges 3 $	fees, and service charges 4 $
GENERAL GOVERNMENT	5,771	-	-	282,983
PROTECTION TO PERSONS AND PROPERTY				
Fire	-	-	-	62,316
TRANSPORTATION SERVICES				
Roadways	1,545,427	-	-	89,349
Air transportation	-	495,511	-	143,411
	1,545,427	495,511	-	232,760
ENVIRONMENTAL SERVICES				
Sanitary sewer system	-	-	-	205
HEALTH SERVICES				
Cemeteries	-	-	-	380,105
SOCIAL AND FAMILY SERVICES				
Assistance to aged persons	30,449	-	-	-
Assistance to children	-	-	-	1,140
	30,449	-	-	1,140
RECREATION AND CULTURAL SERVICES				
Parks and recreation	19,869	-	-	1,776,512
Libraries	555,057	-	61,010	5,127
Other cultural	79,954	-	-	222,901
	654,880	-	61,010	2,004,540
PLANNING AND DEVELOPMENT				
Planning and zoning	-	-	-	62,429
Commercial and industrial	24,652	32,436	-	87,626
Residential development	64,606	68,116	-	
Agriculture and reforestation ..				64,846
	89,258	100,552		214,901
TOTAL	2,325,785	596,063	61,010	3,178,950

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION
for the year ended December 31, 1979

		City of Hamilton Local Taxable Asessment			Mill Rates	
		Residential and Farm	Commercial and Industrial	Business	Residential and Farm	Commercial, Industrial, and Business
		1	2	3	4	5
		$	$	$	$	$
I.	OWN PURPOSES					
(a)	Levied by mill rate					
	General	482,264,137	243,466,254	115,528,277	48.4964	57.0546
	SUBTOTAL LEVIED BY MILL RATE					
(b)	Other charges on tax bills					
	Share of telephone and telegraph taxation					
	Local improvements					
	Sewer and water service charges					
	SUBTOTAL SPECIAL CHARGES ON TAX BILLS					
	TOTAL OWN PURPOSES TAXATION					
II.	UPPER TIER PURPOSES					
(a)	Levied by mill rate					
	General	482,264,137	243,466,254	115,528,277	43.6860	51.3953
	SUBTOTAL LEVIED BY MILL RATE					
(b)	Other charges on tax bills					
	Share of telephone and telegraph taxation					
	SUBTOTAL SPECIAL CHARGES ON TAX BILLS					
	TOTAL UPPER TIER TAXATION					
III.	SCHOOL BOARD PURPOSES					
	Elementary public					
	Board of Education for the City of Hamilton	364,437,509	231,120,080	110,949,891	39.8564	44.2849
	Share of telephone and telegraph taxation					
	Elementary separate					
	Hamilton-Wentworth Roman Catholic Separate School Board	117,826,628	12,346,174	4,578,386	39.8564	44.2849
	Secondary					
	Board of Education for the City of Hamilton	482,264,137	243,466,254	115,528,277	33.4261	37.1401
	Share of telephone and telegraph taxation					
	TOTAL ALL SCHOOL BOARD TAXATION					

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF TAXATION
for the year ended December 31, 1979

Taxes Levied			Supplementary Taxes			Total Taxes
Residential and Farm	Commercial and Industrial	Business	Commercial, Industrial, Residential, and Farm	Commercial and Industrial	Business	Total Columns 6 to 11
6	7	8	9	10	11	12
$	$	$	$	$	$	$
23,388,096	13,890,870	6,591,419	213,881	-	224,221	44,308,487
23,388,096	13,890,870	6,591,419	213,881	-	224,221	44,308,487
-	826,407	-	-	-	-	826,407
619,342	-	-	-	-	-	619,342
164,198	-	-	-	-	-	164,198
783,540	826,407	-	-	-	-	1,609,947
24,171,636	14,717,277	6,591,419	213,881	-	224,221	45,918,434
21,068,182	12,513,021	5,937,611	192,666	-	201,981	39,913,461
21,068,182	12,513,021	5,937,611	192,666	-	201,981	39,913,461
-	745,608	-	-	-	-	745,608
-	745,608	-	-	-	-	745,608
21,068,182	13,258,629	5,937,611	192,666	-	201,981	40,659,069
14,525,161	10,235,130	4,913,404	144,716	-	151,712	29,970,123
-	582,347	-	-	-	-	582,347
4,696,145	546,749	202,753	26,483	-	27,763	5,499,893
16,120,209	9,042,361	4,290,732	143,577	-	150,519	29,747,398
	534,880					534,880
35,341,515	20,941,467	9,406,889	314,776	-	329,994	66,334,641

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES
as at December 31, 1979

	revenue fund 1 $	consolidated local boards 2 $
Assets		
Cash	30,221,206	805
Taxes Receivable	12,147,713	-
Investments	23,814	-
Accounts receivable	6,889,985	95,233
Other Current Assets	1,084,480	-
	50,367,198	96,038
Capital outlay to be recovered in future years	-	-
Other long-term assets	81,968	-
TOTAL	50,449,166	96,038
Liabilities		
Accounts payable and accrued liabilities	27,563,125	67,611
Other current liabilities	134,594	-
	27,697,719	67,611
Net long-term liabilities	-	-
Reserves and reserve funds	20,431,291	42,322
BALANCE (or deficit) at the year-end	2,320,156	(13,895)
TOTAL	50,449,166	96,038

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF ASSETS AND LIABILITIES
as at December 31, 1979

consolidated municipal enterprises	capital fund	reserve funds	internal fund eliminations	consolidated total
3	4	5	6	7
$	$	$	$	$
375,467	-	535,779	-	31,133,257
-	-	-	-	12,147,713
-	-	498,000	521,814	-
253,537	11,073,467	6,167,727	17,379,196	7,100,753
44,512	-	-	-	1,128,992
673,516	11,073,467	7,201,506	17,901,010	51,510,715
219,601	27,645,147	-	-	27,864,748
3,489	-	2,461,610	-	2,547,067
896,606	38,718,614	9,663,116	17,901,010	81,922,530
235,363	-	-	17,379,196	10,486,903
256,468	-	-	-	391,062
491,831	-	-	17,379,196	10,877,965
219,601	38,718,614	-	521,814	38,416,401
152,338	-	9,663,116	-	30,289,067
32,836	-	-	-	2,339,097
896,606	38,718,614	9,663,116	17,901,010	81,922,530

ANALYSIS OF NET LONG-TERM LIABILITIES BY FUNCTION
as at December 31, 1979

	1979 Actual $
GENERAL GOVERNMENT	2,418,910
PROTECTION TO PERSONS AND PROPERTY	
Fire	408,000
Conservation authority	172,000
	580,000
TRANSPORTATION SERVICES	
Roadways	8,810,764
Parking	1,307,000
	10,117,764
ENVIROMENTAL SERVICES	
Sanitary sewer system	1,373,787
HEALTH SERVICES	
Hospitals	136,000
Cemeteries	29,000
	165,000
SOCIAL AND FAMILY SERVICES	
Assistance to aged persons	468,601
RECREATION AND CULTURAL SERVICES	
Parks and recreation	8,692,330
Libraries	4,080,000
Other cultural	5,646,560
	18,418,890
PLANNING AND DEVELOPMENT	
Commercial and Industrial	4,902,263
Residential development	493,000
	5,395,263
TOTAL	38,938,215

THE CORPORATION OF THE CITY OF HAMILTON

ANALYSIS OF LONG-TERM LIABILITIES AND COMMITMENTS

as at December 31, 1979

1. CALCULATION OF DEBT BURDEN OF THE MUNICIPALITY

All debt issued by the municipality, predecessor municipalities and consolidated entities	
- To Ontario and agencies	24,977,502
- To Canada and agencies	12,367,194
- To others	59,529,999
	96,874,695
Plus - all debt assumed by the municipality from others	23,232,000
Less - all debt assumed by others	
- Ontario	55,838
- Schoolboards	18,351,422
- Other municipalities	62,761,220
	81,168,480
TOTAL DEBT REPORTED ON SCHEDULE 7 AND ON SCHEDULE II (analysed below)	38,938,215
Installment (serial) debentures	38,718,614
Mortgages	219,601
	38,938,215

2. TOTAL DEBT PAYABLE IN FOREIGN CURRENCIES (net of sinking fund holdings)

U.S. dollars - amount included above	648,358
- par value of this amount in U.S. dollars	764,090

3. LONG TERM COMMITMENTS AND CONTINGENCIES AT YEAR END

Total liability for accumulated sick pay credits	5,858,837

4. 1979 DEBT CHARGES

Recovered from the consolidated revenue fund	Principal $	Interest $
- general municipal revenues	2,306,556	2,790,965
- benefitting landowners	552,396	304,407
- user rates (consolidated entities)	83,020	118,173
Recovered from reserves and reserve funds	19,000	29,633

5. FUTURE PRINCIPAL AND INTEREST PAYMENTS ON EXISTING NET DEBT

	recoverable from the consolidated revenue fund		recoverable from reserves and reserve funds	
	Principal $	Interest $	Principal $	Interest $
1980	3,019,766	3,372,548	21,000	27,915
1981	3,160,047	3,160,870	23,000	26,018
1982	3,053,693	2,915,523	26,000	23,940
1983	3,091,420	2,657,549	28,000	21,585
1984	3,138,469	2,398,730	30,000	19,050
1985-1989	11,770,521	8,457,385	178,000	48,727
1990-1994	8,084,634	3,848,703		
1995-1999	3,286,976	807,941		
2000 onwards	26,689	1,990		
TOTAL	38,632,215	27,621,239	306,000	167,235

RESERVE AND RESERVE FUNDS

STATEMENT OF CONTINUITY AND
ANALYSIS OF YEAR-END POSITION

for the year ended December 31, 1979

	1979 Actual $	1978 Actual $
AVAILABLE AT THE BEGINNING OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	27,871,942	26,900,708
Revenue		
Contributions from the revenue fund	5,403,843	2,440,570
Contributions from developers	196,552	157,912
Contributions from capital fund	228,917	350,302
Proceeds from sales, fees and other	3,734,306	2,483,950
Grants and subsidies	625,729	738,965
Interest earned	1,592,313	1,074,439
TOTAL REVENUE	11,781,660	7,246,138
Expenditure		
Transfers to the capital fund	4,760,245	875,759
Transfers to the revenue fund	669,490	707,220
Property purchase	859,816	2,822,905
Other	3,074,984	1,869,020
TOTAL EXPENDITURE	9,364,535	6,274,904
AVAILABLE AT THE END OF THE YEAR FOR FUTURE MUNICIPAL PURPOSES	30,289,067	27,871,942

THE CORPORATION OF THE CITY OF HAMILTON

RESERVE AND RESERVE FUNDS

STATEMENT OF CONTINUITY AND ANALYSIS OF YEAR-END POSITION

as at December 1979

	1979 Actual $	1978 Actual $
Reserves		
Working funds	7,015,120	6,783,849
Contingency	2,201,723	504,295
Replacement of mobile equipment	3,721,335	2,925,029
Property purchases	3,524,672	3,009,431
Services for unsubdivided lands development	558,942	214,702
Maintenance of civic rented properties	88,729	92,084
Debt charges	1,149,758	594,800
Industrial land debt charges	473,235	521,868
Preliminary engineering	51,247	55,192
Confederation Park	148,135	88,365
Sick leave on resignation	107,004	56,078
Motorized equipment	238,664	209,204
Major repairs to mobile equipment	338,744	365,977
Metric conversion	98,038	78,841
Workmen's Compensation	59,921	50,000
Fire loss insurance	9,633	10,534
Realty taxes for Beach Strip properties	6	-
Phasing in tax adjustment regarding conversion to Market Value Assessment	646,385	-
Hamilton Housing - special repairs	35,984	53,872
- major repairs	12,654	7,240
Library - purchase of books	11,699	155,824
- miscellaneous collections	28,841	8,098
- mobile equipment	1,782	22,894
- repair grounds	-	167
- repair buildings	-	169
Hamilton Performing Arts		
- carpet replacement	90,000	60,000
- education committee	3,323	4,337
- special projects	9,777	5,374
- piano replacement	600	-
	20,625,951	15,878,224
Reserve Funds		
Capital projects	3,419,202	4,627,587
City vehicle insurance	440,931	473,731
American exchange	1,081,831	1,128,174
Acquisition of properties under The Planning Act	1,889,804	1,687,862
Off-street parking	293,464	1,757,028
Libraries for future capital construction	46,129	42,229
Ontario Home Renewal Program	2,108,625	2,072,889
Ontario Home Renewal Program (rental)	110,842	104,218
Hamilton Rehabilitation Loan Program	272,288	100,000
	9,663,116	11,993,718
YEAR-END POSITION OF RESERVES AND RESERVE FUNDS	30,289,067	27,871,942

LOCAL BOARDS CARRYING ON MUNICIPAL ACTIVITIES – FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF HAMILTON

PUBLIC LIBRARY BOARD

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	1979 Budget $	1979 Actual $	1978 Actual $
ACCUMULATED NET (DEFICIT) REVENUE at the beginning of the year	(16,308)	(16,308)	(15,059)
EXPENDITURE			
Salaries			
- salaries and wages - library) ...	3,147,020	2,897,177	2,785,399
- maintenance) ...		156,370	144,211
- fringe benefits	406,000	362,796	336,999
	3,553,020	3,416,343	3,266,609
Materials, supplies and utilities			
- periodicals	60,000	60,000	50,518
- non-print materials	73,970	69,137	61,421
- utilities	77,760	85,317	69,460
- other supplies	130,470	127,535	101,207
	342,200	341,989	282,606
Services and rents			
- rents	164,500	205,210	132,529
- other			
- administrative and general	221,992	292,952	223,436
- maintenance	190,220	155,416	155,802
	576,712	653,578	511,767
TOTAL OPERATING EXPENDITURE	4,471,932	4,411,910	4,060,982
Principal payments on long-term debt...	6,000	6,000	5,000
Interest charges on long-term debt	6,020	6,020	6,368
Capital expenditure out of current revenue	18,600	89,320	18,464
Transfers to reserves and reserve funds	390,740	390,740	389,740
TOTAL EXPENDITURE	4,893,292	4,903,990	4,480,554
REVENUE			
Municipal contribution	4,233,870	4,233,870	3,779,570
Province of Ontario grant	552,600	555,057	561,433
Regional library system contract receipts	59,980	61,010	74,102
Library board contract receipts - other income - rentals, sales	63,150	56,466	64,200
TOTAL REVENUE	4,909,600	4,906,403	4,479,305
ACCUMULATED NET (DEFICIT) at the end of the year	-	(13,895)	(16,308)

PUBLIC LIBRARY BOARD

BALANCE SHEET
as at December 31, 1979

	1979 $	1978 $
Assets		
CURRENT ASSETS		
Cash	805	2,605
Cash - trusts	-	19,448
Accounts receivable - own municipality	91,952	99,863
Other current assets - prepaid expenses	-	67,795
	92,757	189,711
CAPITAL OUTLAY TO BE RECOVERED IN FUTURE YEARS	4,080,000	86,000
OTHER LONG-TERM ASSETS		
Investments (Market Value $111,965)	111,965	43,000
	4,284,722	318,711
Liabilities		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	67,611	50
LONG-TERM DEBT FINANCED BY THE MUNICIPALITY	4,080,000	86,000
DONATIONS - new central library	40,982	140
F. WALDEN BEQUEST	15,918	14,346
M. WALDEN BEQUEST	5,655	5,102
RESERVES AND RESERVE FUNDS	88,451	229,381
ACCUMULATED NET (DEFICIT) REVENUE	(13,895)	(16,308)
	4,284,722	318,711

MUNICIPAL ENTERPRISES — FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.
(operating and managing Hamilton Place)

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	1979 $	1978 $
Revenue		
City of Hamilton contribution	782,940	875,790
Bar operations - net	138,253	133,599
Box office fees	87,039	92,389
Great Hall show revenues and rentals - net	219,871	(92,984)
Studio Theatre rentals	21,450	13,020
Mailing list	38,937	32,494
North Annex operation - net	81,322	67,663
Other income	69,869	64,191
Investment interest	31,075	14,033
	1,470,756	1,200,195
Expenditure		
Salaries and employee benefits - net of recoveries	686,666	655,982
Utilities	157,785	161,172
Realty taxes	8,526	5,960
Cleaning	90,465	81,436
Repairs and maintenance	72,660	75,740
Insurance	25,520	32,895
Furnishings and equipment	12,517	6,570
Materials and supplies	43,717	22,888
Uniforms	3,069	3,218
Advertising and promotion	52,206	49,767
Postage	26,086	19,002
Telephones and telegrams	34,904	29,691
Contractual services	4,259	8,065
Consultant's and professional fees	12,326	20,092
Meeting expenses	13,463	8,065
Office supplies and stationery	13,629	12,475
Rentals - office equipment and other	7,183	5,920
Travelling	7,493	5,701
Miscellaneous	22,060	14,701
Provision for reserves	33,000	35,500
Write off investment in production "Aladdin"	41,229	-
	1,368,763	1,254,840
EXCESS OF REVENUE OVER EXPENDITURE (EXPENDITURE OVER REVENUE)	101,993	(54,645)
SURPLUS/(DEFICIT) AT THE BEGINNING OF THE YEAR	(69,157)	(14,512)
SURPLUS/(DEFICIT) AT THE END OF THE YEAR	32,836	(69,157)

THE HAMILTON PERFORMING ARTS CORPORATION, INC.
(operating and managing Hamilton Place)

BALANCE SHEET
as at December 31, 1979

	1979 $	1978 $
Assets		
Cash	23,537	260,985
Term Deposit	350,000	-
Accounts receivable	165,028	104,358
Investment in production	-	45,891
Prepaid expenses	2,058	990
Inventory (at cost)	17,451	10,173
Refundable deposits	24,516	9,015
	582,590	431,412
Liabilities		
Accounts payable - City	17,743	123,906
- other	196,644	121,816
Advance ticket sales	146,507	115,721
Unredeemed gift certificates	80,635	65,740
Show guarantee deposits	4,525	3,675
	446,054	430,858
Reserves (note 3)		
Specific projects	10,377	5,374
Education committee	3,323	4,337
Carpet replacement	90,000	60,000
	103,700	69,711
Surplus/(Deficit)	32,836	(69,157)
	582,590	431,412

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON PERFORMING ARTS CORPORATION, INC.
(operating and managing Hamilton Place)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1979

1. INCORPORATION

The Hamilton Performing Arts Corporation, Inc. was incorporated without share capital under the laws of the Province of Ontario by the City of Hamilton to maintain and operate Hamilton Place in the public interest.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Inventory -

Inventories are valued at the lower of cost, on a first-in first-out basis or replacement value.

(b) Fixed Assets and Depreciation -

The land, buildings and original equipment of Hamilton Place are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a reserve fund established for the purchase of fixed assets.

3. CONTINUITY OF RESERVES

	1979	1978
Balance at beginning of year	$ 69,711	$ 55,350
Add - provisions	36,000	35,500
- other receipts	2,003	2,782
	107,714	93,632
Less purchases of fixed assets	-	23,921
Less other expenditures	4,014	-
	$ 103,700	$ 69,711

4. COMPARATIVE FIGURES

The comparative figures for 1978 have been reclassified to conform to the 1979 financial statement presentation.

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
(excluding urban renewal lots)

for the year ended December 31, 1979

	1979 $	1978 $
Revenue		
PARKING FACILITIES		
Fees	803,614	896,009
Rental of lot at Park and Vine Streets	-	617
Unclassified	14,098	10,470
Administrative costs recovered	54,672	45,399
TOTAL REVENUE	872,384	952,495
Expenditure		
DIRECT		
Wages - attendants	85,634	155,477
Collection and maintenance charges - meters	20,416	17,055
Municipal taxes	202,682	176,242
Tickets	145	7,167
Light, heat and water	14,558	32,854
Maintenance of lots	86,702	68,388
Equipment	-	27,932
Unclassified	708	726
Rent	41,127	25,201
	451,972	511,042
INDIRECT		
Administration -		
Salaries - office	73,841	66,394
Employees' benefits	24,694	19,383
Telephone	1,929	1,794
Advertising	469	619
Postage	550	456
Stationery and office supplies	2,036	1,479
Unclassified	2,656	1,931
Insurance	3,440	3,353
Consultants' fee	1,300	1,647
Office equipment	-	1,175
Office rent	11,945	11,944
Travelling	1,479	1,233
Workmen's compensation	3,391	493
	127,730	111,901
General Operating		
Salaries	73,843	73,411
Telephone	1,458	1,822
Cleaning supplies	244	368
Operating supplies	9,092	5,904
Maintenance - automotive equipment	8,574	7,995
Charges for long-term liability -		
Principal	68,500	63,500
Interest	103,895	109,094
Operating equipment	1,662	3,282
Provision for replacement and repairs	6,026	5,414
	273,294	270,790
TOTAL EXPENDITURE	852,996	893,733
NET PROFIT, for the year due to the revenue fund reserve for off-street parking	19,388	58,762
less - amount transferred to the reserve for off-street parking during the year	19,388	58,762
	-	-

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET

as at December 31, 1979

	1979 $	1978 $
Assets		
CURRENT ASSETS		
Cash	1,930	1,700
Accounts Receivable	41,703	55,066
Prepaid expenses	12	3,662
	43,645	60,428
CAPITAL OUTLAY, at net long-term liabilities outstanding, to be recovered in future years from operations	1,187,000	1,255,500
TOTAL ASSETS	1,230,645	1,315,928
Liabilities		
CURRENT LIABILITIES		
Accounts payable -		
City of Hamilton	18,240	39,122
Other	25,405	21,306
LONG-TERM LIABILITIES - NET		
Due to the capital fund of the City of Hamilton	1,187,000	1,255,500
TOTAL LIABILITIES	1,230,645	1,315,928

Note 1 - The title to the fixed assets used by the Authority, vests in the municipality. The cost of land, buildings and equipment to date is 4,165,987 4,144,741

Note 2 - As at December 31, the general revenue fund of the City of Hamilton has the following reserve balances which are available for use by the Parking Authority:

Replacement of equipment	21,526	20,344
Major repairs to mobile equipment	3,042	4,059
	24,568	24,403

THE PARKING AUTHORITY OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY
for the year ended December 31, 1979

	1979 $	1978 $
Revenue		
PARKING FEES	127,502	116,013
TOTAL REVENUE	127,502	116,013
Expenditure		
DIRECT		
Wages - attendants	28,823	26,523
Collection charges - meters	6,022	5,314
Administration charges	9,563	8,701
Municipal taxes	40,823	44,989
Tickets	-	350
Light, heat and water	509	541
Maintenance of lots	20,876	15,125
Unclassified	43	34
TOTAL EXPENDITURE	106,659	101,577
NET OPERATING PROFIT (LOSS)	20,843	14,436
DISPOSITION OF NET PROFIT (LOSS)		
Regional Municipality of Hamilton-Wentworth	501	-
City of Hamilton	20,342	14,436
	20,843	14,436

THE PARKING AUTHORITY OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY
for the year ended December 31, 1979

City Hall Parking Lot		Municipal Airport		39 Mary Street	
1979 $	1978 $	1979 $	1978 $	1979 $	1978 $
68,034	67,262	57,788	48,751	1,680	-
68,034	67,262	57,788	48,751	1,680	-
-	-	28,823	26,523	-	-
6,022	5,314	-	-	-	-
5,103	5,045	4,334	3,656	126	-
40,736	44,912	87	77	-	-
-	-	-	350	-	-
-	-	509	541	-	-
15,716	11,801	5,109	3,324	51	-
15	15	28	19	-	-
67,592	67,087	38,890	34,490	177	-
442	175	18,898	14,261	1,503	-
-	-	-	-	501	-
442	175	18,898	14,261	1,002	-
442	175	18,898	14,261	1,503	-

THE PARKING AUTHORITY OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS UNDER THE
ADMINISTRATION OF THE PARKING AUTHORITY
for the year ended December 31, 1979

	Urban Renewal Parking Lots	
	1979	1978
	$	$
Revenue		
PARKING FEES	251,032	211,830
TOTAL REVENUE	251,032	211,830
Expenditure		
DIRECT		
Wages - attendants	43,703	40,450
Collection charges - meters	233	404
Administration charges	18,827	15,887
Municipal taxes	91,744	79,885
Tickets	-	1,116
Light, heat and water	1,130	1,246
Maintenance of lots	8,944	8,923
Unclassified	30	45
Rent	-	1,460
TOTAL EXPENDITURE	164,611	149,416
NET OPERATING PROFIT	86,421	62,414
DISPOSITION OF NET PROFIT		
Urban Renewal Partnership	86,421	62,414

THE PARKING AUTHORITY OF THE CITY OF HAMILTON
STATEMENT OF REVENUE AND EXPENDITURE
OTHER PARKING AREAS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY
for the year ended December 31, 1979

	City of Hamilton $	Lloyd D. Jackson Square Underground Garage Ministry of Government Services $	Total $
Revenue			
PARKING FEES	234,430	115,989	350,419
Expenditure			
DIRECT			
Wages - attendants	107,422	53,150	160,572
Administration charges	17,582	8,699	26,281
Municipal taxes	141,568	70,043	211,611
Light, heat and water	26,812	13,266	40,078
Maintenance of lots	17,905	8,859	26,764
Unclassified	82	40	122
Insurance	4,701	2,326	7,027
Operating equipment	1,852	916	2,768
	317,924	157,299	475,223
NET OPERATING LOSS	(83,494)	(41,310)	(124,804)
DISPOSITION OF NET LOSS			
City of Hamilton	(83,494)	-	(83,494)
Ministry of Government Services		(41,310)	(41,310)
			(124,840)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1979 -

1. The Corporation of the City of Hamilton entered into an agreement with the Ministry of Government Services, commencing as of May 1, 1978, and continuing until October 31, 2069, to share in the revenues and expenditures on the following basis:

City of Hamilton	66.9%
Ministry of Government Services	33.1%
	100.0%

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENTS FOR SENIOR CITIZENS
owned and operated by the
HAMILTON HOUSING COMPANY LIMITED
STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	Macassa Park 1979 $	Pritchard Court 1979 $	Total 1979 $	Total 1978 $
Revenue				
RENTALS	13,133	42,965	56,098	54,180
CONTRIBUTIONS, by the municipality towards -				
Repairs and replacement of equipment	1,370	4,400	5,770	2,370
Municipal taxes	7,082	18,897	25,979	18,283
Special repairs	-	-	-	58,500
Operating deficit	5,198	10,603	15,801	10,591
	13,650	33,900	47,550	89,744
TOTAL REVENUE	26,783	76,865	103,648	143,924
Expenditure				
OPERATIONS				
Wages - caretaker	1,953	5,309	7,262	6,867
Insurance	170	504	674	620
Realty taxes	7,481	20,022	27,503	22,026
Water	459	1,694	2,153	2,379
Light and power	3,257	4,442	7,699	7,116
Heating	2,750	8,986	11,736	11,475
Maintenance - grounds	2,786	9,075	11,861	6,713
Provision for minor repairs and maintenance	2,000	5,000	7,000	4,000
Provision for major capital repairs and replacements at amount of municipality's contribution	1,370	4,400	5,770	2,370
Provision for special repairs.	-	-	-	58,500
Window cleaning	269	746	1,015	967
Cleaning supplies	80	150	230	-
Unclassified	168	308	476	623
Cable T.V.	672	1,890	2,562	2,562
Provision for depreciation, at principal portion of payment on mortgage	1,678	3,841	5,519	5,242
Mortgage interest	1,690	10,498	12,188	12,464
TOTAL EXPENDITURE	26,783	76,865	103,648	143,924
SURPLUS OR (DEFICIT) for the year	-	-	-	-

THE CORPORATION OF THE CITY OF HAMILTON

APARTMENT FOR SENIOR CITIZENS
owned and operated by the
HAMILTON HOUSING COMPANY LIMITED
BALANCE SHEET
as at December 31, 1979

	1979 $	1978 $
Assets		
CURRENT ASSETS		
Accounts receivable - revenue fund	50,769	63,023
Prepaid expense	-	292
	50,769	63,315
FIXED ASSETS, at cost	429,467	429,467
less - accumulated depreciation	69,898	64,379
	359,569	365,088
TOTAL ASSETS	410,338	428,403
Liabilities		
CURRENT LIABILITIES		
Accounts payable	2,091	2,163
Tenant's guarantee deposits	40	40
	2,131	2,203
LONG-TERM LIABILTIES		
Central Mortgage and Housing	219,601	225,121
RESERVES		
For major capital repairs and replacements	12,655	7,240
For minor repairs and maintenance	-	-
Reserve for special repairs	35,984	53,872
	48,639	61,112
EQUITY, vested in the municipality through the issued shares		
Share capital issued and outstanding 1,190 shares at $50 each	59,500	59,500
Capital surplus -		
arising from provincial subsidies	30,500	30,500
grants from the municipality	31,700	31,700
transferred from operations to finance capital costs	18,267	18,267
	80,467	80,467
Retained earnings from operations	-	-
TOTAL EQUITY	139,967	139,967
TOTAL LIABILITIES	410,338	428,403

APARTMENT FOR SENIOR CITIZENS
owned and operated by the
HAMILTON HOUSING COMPANY LIMITED

	1979 $	1978 $
RESERVE FOR MAJOR CAPITAL REPAIRS AND REPLACEMENTS		
for the year ended December 31, 1979		
BALANCE, as at the beginning of the year	7,240	6,282
add - municipality's contributions	5,770	2,370
	13,010	8,652
less - transfer to other reserves	355	1,412
BALANCE, as at the end of the year	12,655	7,240
RESERVE FOR MINOR REPAIRS AND MAINTENANCE		
for the year ended December 31, 1979		
BALANCE, as at the beginning of the year	-	413
add - provision charged to operations	7,000	4,000
- transfer from other reserves	355	3,128
	7,355	7,541
less - expenditures	7,355	7,541
BALANCE, as at the end of the year	-	-
RESERVE FOR SPECIAL REPAIRS		
for the year ended December 31, 1979		
BALANCE, as at the beginning of the year	53,871	3,148
add - provision charged to operations	-	58,500
	53,871	61,648
less - expenditures	17,887	6,061
- transfer to other reserve	-	1,716
	17,887	7,777
BALANCE, as at the end of the year	35,984	53,871

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION
STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1979

	1979 $	1978 $
Revenue		
SALE OF ELECTRICAL ENERGY		
Residential sales	23,572,084	21,298,758
Commercial sales		
Power	81,025,043	68,905,342
Lighting, etc.	19,590,769	17,922,266
	100,615,812	86,827,608
Sale to own municipality		
Power	2,278,735	2,101,726
Street lighting	1,536,090	1,436,593
Other lighting, etc.	369,097	374,572
	4,183,922	3,912,891
OTHER	1,697,131	1,199,311
TOTAL REVENUE	130,068,949	113,238,568
Expenditure		
ADMINISTRATION AND GENERAL		
Administration	2,026,824	1,987,970
Customers' billing and collection	2,282,650	1,985,300
Electrical energy purchased	115,889,576	100,126,227
	120,199,050	104,099,497
MAINTENANCE AND OPERATION		
Transmission and transformation	848,334	783,925
Distribution	1,441,703	1,259,397
Street lighting	217,178	272,284
Line transformers	106,643	93,881
Meters	611,635	575,083
Utilization - consumers' premises	749,306	688,673
	3,974,799	3,673,243
DEPRECIATION	1,412,481	1,338,795
TOTAL EXPENDITURE	125,586,330	109,111,535
SURPLUS for the year	4,482,619	4,127,033

THE CORPORATION OF THE CITY OF HAMILTON

HYDRO ELECTRIC POWER COMMISSION

BALANCE SHEET
as at December 31, 1979

	1979 $	1978 $
Assets		
CURRENT ASSETS		
Cash	7,985,282	5,842,779
Accounts receivable	10,053,235	8,391,005
Inventories, at cost	2,435,322	2,169,515
Other	263,560	289,422
TOTAL CURRENT ASSETS	20,737,399	16,692,721
CAPITAL ASSETS		
Fixed assets, at cost	63,866,918	60,829,160
less - accumulated depreciation	14,624,132	13,521,536
	49,242,786	47,307,624
Equity in H.E.P.C. of Ontario	96,910,093	89,990,297
TOTAL CAPITAL ASSETS	146,152,879	137,297,921
TOTAL ASSETS	166,890,278	153,990,642
Liabilities and surplus		
CURRENT LIABILITIES		
Accounts payable	10,290,683	9,020,598
Customers' deposits	791,794	714,338
TOTAL CURRENT LIABILITIES	11,082,477	9,734,936
CAPITAL LIABILITIES		
Reserve for insurance	246,744	176,732
SURPLUS		
Capital	7,709,892	7,709,892
Contributed, by subdividers	2,120,580	2,063,072
Accumulated earnings	48,820,492	44,315,713
Equity in H.E.P.C. of Ontario	96,910,093	89,990,297
TOTAL SURPLUS	155,561,057	144,078,974
TOTAL LIABILITIES AND SURPLUS	166,890,278	153,990,642
ACCUMULATED EARNINGS		
for the year ended December 31, 1979		
BALANCE, at the beginning of the year	44,315,713	40,186,288
add - inactive and unclaimed customer guarantee deposits	2,385	2,392
- profit for the year	4,482,619	4,127,033
- gain on sale of land	19,775	-
BALANCE AT THE END OF THE YEAR	48,820,492	44,315,713

THE HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1979

1. SIGNIFICANT ACCOUNTING POLICIES

Depreciation -
Plant depreciation is provided in accordance with the recommendations of Ontario Hydro, generally using rates of 1.06% per annum for buildings, 2.75% per annum for overhead distribution, 1.33% per annum for underground distribution, 2.15% per annum for transformers, 1.90% per annum for meters, and 2% per annum for street lighting on the average cost of the respective assets for the year.

On other equipment, depreciation is provided on a straight-line basis over the estimated life of the equipment.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Under the Commission's sick leave benefit plan, unused sick leave can accumulate and employees may become entitled to a cash payment when they leave the Commission's employment.

The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to $1,597,057 (1978 - $1,374,554) at the end of the year. No provision has been made for this liability.

3. PAST SERVICE PENSION LIABILITY

The unfunded past service pension liability at the last bi-annual review, December 31, 1979, approximates $2,524,767 and is being funded by annual instalments over a period ending in 1992.

OTHER — FINANCIAL STATEMENTS

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET

as at December 31, 1979

	1979 $	1978 $
Assets		
CASH	586,112.98	550,751.74
ACCOUNTS RECEIVABLE	898,400.33	1,472,915.12
INVESTMENTS (note 1)		
Market value of investments including mortgages and leasebacks at amortized cost as at December 31, 1978 - 75,004,726.00 December 31, 1979 - 79,996,586.00		
Bonds		
- federal	5,187,395.26	1,646,875.00
- provincial	4,864,836.57	8,765,915.32
- municipal	34,084,605.63	30,119,465.68
- corporation	29,918,181.28	22,459,556.38
	74,055,018.74	62,991,812.38
Loan to First Phase Civic Square		35,000.00
Mortgages	4,671,765.07	4,871,896.87
Leaseback arrangements	25,945.07	36,155.10
Stocks - common	6,699,144.19	8,110,579.27
- preferred	200,000.00	200,000.00
	85,651,873.07	76,245,443.62
ACCRUED INCOME ON INVESTMENTS	1,437,905.95	1,110.730.31
TOTAL ASSETS	85,574,292.33	79,379,840.79
Liabilities and Reserves		
ACCOUNTS PAYABLE	37,759.17	49,903.52
RESERVES		
For pensions payable to certain members of the Police Department on the staff as at April 1, 1948, pursuant to By-law 6366 to be used to provide pensions in excess of those available from the Annuities Branch of the Unemployment Insurance Commission	2,526.17	47,962.22
For pensions payable pursuant to the terms of a previous plan or fund - employer and employee contributions subsequent to January 1, 1957, on behalf of members of a previous plan or fund who have not elected to participate in the "standard" terms	29,360.90	36,405.53
FOR PENSIONS	88,504,646.09	79,245,569.52
	88,574,292.33	79,379,840.79

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO FINANCIAL STATEMENTS

as at December 31, 1979

1. Investments other than mortgages, purchased prior to December 31, 1957, are recorded at par, while investments purchased subsequent thereto have been recorded at cost, adjusted annually for the amoritization of premiums and discounts up to December 31, 1966. Since December 31, 1966, the practice of amortizing premiums and discounts has been discontinued. Mortgages are recorded at the principal amount owing.

2. Contributions remitted prior to January 1, 1957, to the Annuities Branch of the Unemployment Insurance Commission, on behalf of the members as at December 31, 1979 in the amount of $670,618.49 are not reflected on this balance sheet.

3. Past service benefits for $489,450.00 which were debentured in 1953 were forwarded to the Annuities Branch of the Unemployment Insurance Commission, amounted to $2,034.45 at December 31, 1979.

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